

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on December 4, 2014, a public hearing as required by Section 147(f) of the Internal Revenue Code (the "Code") will be held by the California Educational Facilities Authority (the "Authority") with respect to the proposed issuance by the Authority of its revenue bonds in one or more series in an amount not to exceed \$75,000,000 (the "Bonds").

Proceeds of the Bonds will be loaned by the Authority to Pepperdine University (the "University"), an organization described in Section 501(c)(3) of the Code, and will be used to finance and refinance improvements located on the main campus of the University, which is located at 24255 Pacific Coast Highway, Malibu, California (the "Main Campus"), or, as further described, adjacent to the Main Campus, all as part of the University's integrated operation, all of which, as further described herein, are collectively defined as the "Project." All of the Project is and will be owned and operated by and for the benefit of the University. The Bonds will be used to (A) refinance the California Educational Facilities Authority Refunding Revenue Bonds (Pepperdine University) Series 2005A and Series 2005B, the proceeds of which were used to finance and refinance various projects and improvements located on the Main Campus, consisting of (1) improvements originally financed or refinanced in or around 1995, including a graduate housing complex, parking lots, upgrades to the Malibu Mesa Wastewater Plant, which is adjacent to the Main Campus, renovations of the Tyler Campus Center, which is a student center complex, a student recreation/fitness center, an intramural gymnasium, a tennis stadium, a graduate complex, a science annex to the Rockwell Academic Center, communications and business complex, and the replacement and acquisition of certain equipment used on the Main Campus; (2) improvements originally financed or refinanced in or around 1999, including a business communications building and a science center for Seaver College, the Drescher Graduate Campus, the Graziadio School of Business, the Executive Center, the Graduate School of Education and Psychology, the School of Public Policy, a recreation village and auxiliary gymnasium, a fitness center, certain fees related to utility improvements, and the replacement and acquisition of certain equipment used on the Main Campus; (3) improvements originally financed or refinanced in or around 2000, including additional costs for the Drescher Graduate Campus, the Graziadio School of Business and Management, the Executive Conference Center, the Graduate School of Education and Psychology, the School of Public Policy, and other academic facilities; (4) improvements originally financed or refinanced in or around 2002, including further costs for the Drescher Graduate Campus, and improvements related to student housing and parking; and (5) additional campus improvements on the Main Campus undertaken in or around 2005; and (B) finance and refinance the acquisition, construction, renovation, remodeling and equipping of existing educational, administrative, physical plant and housing facilities and the acquisition of furnishings, equipment, technology and/or library materials for use thereon including, without limitation, (1) reconstruct and elevate the existing soccer field by ten feet, construct a new soccer field and running track, construct and install new lighting, restrooms, storage, and spectator seating for 1,000 guests; (2) construct and install broadcast-level game lighting on baseball field; (3) construct a 200+ parking space surface lot with lighting and landscaping to serve the Main Campus;

(4) hardscape and grade Alumni Park to expand existing reclaimed water reservoirs and create additional parking in the Theme Tower lot; (5) design and construct two parking structures to serve the Event Center and School of Law; (6) complete design and entitlements in preparation for construction of a 458-bed Junior Residence Hall; (7) relocate the existing Marie Canyon Debris Basin upstream in preparation to receive soil export from other projects; (8) replace existing exterior area lighting with high efficiency and dark sky compliant lighting; and (9) other improvements on the Main Campus to serve the University's educational and co-curricular needs.

Additional information concerning the Project can be obtained from Pepperdine University, 24255 Pacific Coast Highway, Malibu, California 90263-4525, Attention: Chief Financial Officer, telephone (310) 506-4497.

The Bonds will be limited obligations of the Authority payable solely from revenues received from the University. Neither the Authority nor the State of California will have any obligation to make payments with respect to the Bonds.

The hearing will commence at 11:00 a.m. PST, on December 4, 2014, or as soon thereafter as the matter can be heard, and will be held in Suite 590, 915 Capitol Mall, Sacramento, California. Interested persons wishing to express their views on the issuance of the Bonds or on the nature and location of the facilities proposed to be financed or refinanced may attend the public hearing in person or by phone (877) 807-5706 (participation code 972536) or TDD (916) 654-9922 or, prior to the time of the hearing, submit written comments to Ronald L. Washington, Executive Director, California Educational Facilities Authority, 915 Capitol Mall, Suite 590, Sacramento, California 95814. The Authority may limit the time available for persons attending the public hearing to provide comments while assuring such persons a reasonable opportunity to be heard.

Dated: November 20, 2014

Ronald L. Washington
Executive Director
California Educational Facilities Authority